

54-4-22 Statements of valuations -- Affidavits -- Records of valuation.

The Public Service Commission must on or before the first day of December of each year furnish every public utility doing business in the state of Utah whose rates are based on the valuation of its properties or the amount of its investments with blank forms providing spaces for statements of the valuation of all of the properties of the public utilities located within this state. Said blank forms shall provide for whatever segregation or division of the values of said properties as the commission may require.

Each blank form shall have affixed thereto an affidavit which must be substantially as follows:

"I, _____, do swear that I am _____ (position held), of the _____ (name of company), and that as such I am in a position to know the valuations of both the tangible and intangible properties of the _____ (name of company), located in the state of Utah, and that to the best of my knowledge the above figures represent the true valuations of said properties at 12 noon on the first day of January of the year _____".

Said affidavit in addition to the above must state the principal place of business of the public utility and other information required by the commission.

The Public Service Commission shall require every public utility doing business within the state of Utah whose rates are based on the valuation of its properties or the amount of its investments to declare through its authorized agent on said blank forms the full value of all of the tangible and intangible properties of said utility which are located within the state of Utah, and it shall furthermore require that the valuation of the tangible properties be listed separately from the intangible properties. In making this declaration every public utility may take into consideration any increase or decrease in values of its property during the tax year last past and may raise or lower its declared true values accordingly.

The Public Service Commission shall also require that this blank form be filed with the commission on or before a specific date each year to be determined by the commission, and shall require the affidavit of this blank form to be signed and sworn to by a duly qualified and acting officer of the respective public utility in the manner provided by law. The Public Service Commission shall prepare each year a book to be called "Record of Valuations of Utility Companies," in which must be entered the names of every person, organization, or corporation engaged in any utility business in Utah together with the valuation of the tangible and the valuation of the intangible properties of each of said person, organization, or corporation as determined and declared by the duly qualified officers of said public utilities and as declared and filed in accordance with the provisions of this section or as otherwise determined by the commission according to law. The Public Service Commission shall accept the values filed as provided herein unless otherwise changed by the commission upon evidence taken by and filed with the commission as the true values of the tangible and the intangible properties of the public utility and these last declared values shall be the values upon which said utility might earn a fair return. Under no circumstances shall an increase in the rates of any public utility be found justified by the commission if the increase shall result in an earning by the respective utility of an amount greater than a fair return on the value of the properties of the public utility located in the state of Utah as shown on the forms provided herein.

Amended by Chapter 75, 2000 General Session